

Umbrella-Fund of Swiss law of the type "Securities fund"

zCapital

Audited annual report as of November 30, 2021

Sub Funds:

Swiss Dividend Fund

Swiss Small & Mid Cap Fund

Swiss ESG Fund

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Facts and figures

Organization

Board of directors of the Fund Management Company

Natalie Flatz, President
Bruno Schranz, Vice President
Hans Stamm (until April 29, 2021)
Markus Fuchs (from April 30, 2021)

Management of the Fund Management Company

Dominik Rutishauser
Ferdinand Buholzer

Fund Management Company

LLB Swiss Investment AG
Claridenstrasse 20
CH-8002 Zurich
Phone +41 58 523 96 70
Fax +41 58 523 96 71

Custodian Bank

Bank Julius Bär & Co. AG
Bahnhofstrasse 36
CH-8001 Zurich

Investment Manager of the Fund

zCapital AG
Baarerstrasse 82
CH-6300 Zug
Phone +41 41 729 80 80

Distribution channels

zCapital AG

Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
CH-8050 Zurich

Fund characteristics Swiss Dividend Fund

The primary investment objective of the subfund Swiss Dividend Fund is to achieve long-term capital growth by investing in an equity portfolio of companies that are included in the Swiss Performance Index SPI® Total Return or that are domiciled in or carry out the bulk of their business activities in Switzerland and which post or are likely to post above-average and/or rising dividend income. The subfund invests over a long-term ho-

riзон using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that offer or are expected to offer attractive dividend income and are deemed to be undervalued. The subfunds' investments are not selected according to sectoral criteria; investments may focus on a limited number of economic sectors.

Key figures Swiss Dividend Fund

	30.11.2021	30.11.2020	30.11.2019
Net fund assets in million CHF	475.71	472.41	490.33
Number of units A-Class	123 002	118 334	128 976
Number of units ZA-Class	82 221	104 889	110 147
Asset value per unit A-Class in CHF	2 122.04	1 935.18	1 902.75
Asset value per unit ZA-Class in CHF	2 611.20	2 320.71	2 223.56
Performance A-Class	15.26% ¹	5.68% ¹	27.10% ¹
Performance ZA-Class	15.56% ¹	5.95% ¹	27.42% ¹
Benchmark SPI® Total Return	23.38% ¹	3.82% ¹	30.59% ¹
Total Expense Ratio (TER) A-Class	1.00%	1.01%	1.01%
Total Expense Ratio (TER) ZA-Class	0.75%	0.76%	0.76%
Portfolio Turnover Rate (PTR)	0.08	0.40	0.50
Transaction costs in CHF ²	248 599	214 484	272 949

¹ Calculated on a calendar year.

² Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Facts and figures

Fund characteristics Swiss Small & Mid Cap Fund

The primary investment objective of the subfund Swiss Small & Mid Cap Fund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss small and mid cap companies. That have their head office or carry out the bulk of their business activities in Switzerland.

"Small and mid caps" are defined as companies that are currently listed on the SPI EXTRA® or have an equivalent capitalization.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. The process identifies companies with an attractive risk/return profile that are deemed to be undervalued. The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

Key figures Swiss Small & Mid Cap Fund

	30.11.2021	30.11.2020	30.11.2019
Net fund assets in million CHF	1 218.20	1 040.04	921.73
Number of units A-Class	40 573	40 610	52 243
Number of units ZA-Class	224 985	224 326	203 171
Asset value per unit A-Class in CHF	4 427.75	3 806.37	3 517.93
Asset value per unit ZA-Class in CHF	4 616.11	3 947.20	3 632.09
Performance A-Class	18.99% ¹	9.19% ¹	28.73% ¹
Performance ZA-Class	19.58% ¹	9.73% ¹	29.38% ¹
Benchmark SPI Extra®	22.19% ¹	8.07% ¹	30.42% ¹
Total Expense Ratio (TER) A-Class	1.49%	1.50%	1.50%
Total Expense Ratio (TER) ZA-Class	1.00%	1.00%	1.00%
Portfolio Turnover Rate (PTR)	0.20	0.48	0.52
Transaction costs in CHF ²	575 450	640 276	542 547

¹ Calculated on a calendar year.

² Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Facts and figures

Fund characteristics Swiss ESG Fund

The primary investment objective of the Swiss ESG Fund subfund is to achieve above-average long-term growth in value by investing in an equity portfolio of Swiss companies, while taking ESG aspects into account.

The subfund invests over a long-term horizon using an active, structured selection process based on a bottom-up approach. Within the process companies with an attractive risk/return profile that are deemed to be undervalued and which qualify as companies with a sustainable business profile are identified.

The subfund's investments are not selected according to sector criteria; they may focus on a small number of economic sectors.

In the investment process, the ESG integration approach is pursued with the sub-aspects of environment ("E" for Environment), society ("S" for Social) and good corporate governance ("G" for Governance). In the conventional financial analysis and investment decision-making process, ESG risks and opportunities are also taken into account on the basis of systematic processes.

Through direct contact with the companies, ESG opportunities and risks are to be better assessed. Sustainability is also to be promoted through investor discussions and corresponding voting behaviour.

Key figures Swiss ESG Fund

	30.11.2021
Net fund assets in million CHF	22.46
Number of units A-Class	10 512
Number of units ZA-Class	8 930
Asset value per unit A-Class in CHF	1 153.46
Asset value per unit ZA-Class in CHF	1 156.81
Performance A-Class	20.59% ¹
Performance ZA-Class	20.97% ¹
Total Expense Ratio (TER) A-Class	1.31%
Total Expense Ratio (TER) ZA-Class	0.97%
Portfolio Turnover Rate (PTR)	0.10
Transaction costs in CHF ²	35 886

¹ From 29.1. – 31.12.2021

² Incidental costs for the purchase and sale of investments incurred by the investment fund are charged to the fund assets.

Past performance is no guarantee for future results. The performance data do not take on the issue and redemption of units and costs incurred.

Statement of Assets

	30.11.2021 CHF	30.11.2020 CHF
Bank Balances	18 968 120	37 370 253
Debtors	1 442 203	1 269 886
Equities	455 300 896	433 796 816
Total Fund Assets	475 711 219	472 436 955
Liabilities	-758	-23 294
Net Fund Assets	475 710 461	472 413 661
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	118 334	128 976
New issued units	17 737	18 598
Redeemed units	-13 069	-29 240
Number of units outstanding at the end of the reporting period A-Class	123 002	118 334
Number of units outstanding at the beginning of the reporting period ZA-Class	104 889	110 147
New issued units	18 030	19 072
Redeemed units	-40 698	-24 330
Number of units outstanding at the end of the reporting period ZA-Class	82 221	104 889
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2021	2 122.04	2 611.20
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	472 413 661	
Distribution	-8 882 792	
Net cash flow from issued and redeemed units	-48 608 178	
Total result of the financial year	60 787 770	
Net fund assets at the end of the reporting period	475 710 461	

Statement of Income A-Class

	1.12.2020 – 30.11.2021 CHF	1.12.2019 – 30.11.2020 CHF
Income on bank deposits	–	–
Income on shares (dividends)	6 851 080	6 523 796
Equalisation income on subscriptions	357 117	319 735
Total income	7 208 197	6 843 531
less:		
Bank charges and debit interest	1 047	920
Negative interest	96 288	90 698
Auditor fees	4 389	4 796
Management fees (0.97%)	2 484 202	2 254 772
Custodian fees (0.02%)	53 923	48 911
Other expenses	9 077	9 562
Equalisation income on redemptions	270 132	570 865
Total expenses	2 919 058	2 980 524
Net income	4 289 139	3 863 007
Realized capital gains and losses	18 210 075	8 955 738
Net realized gain	22 499 214	12 818 745
Unrealized capital gains and losses	7 388 761	-2 803 657
Total result	29 887 975	10 015 088
Allocation of income	A-Class CHF	
Net income 2021	4 289 139	
Income brought forward	1 614 919	
Income available for distribution	5 904 058	
Income to be distributed to investors	4 132 841	
Balance to be brought forward	1 771 217	
Distribution per unit	33.60	
Withholding tax 35%	11.76	
Distribution capital gains per unit	33.15	

The net income of the A class is distributed, subject to Swiss withholding tax. The distribution of capital gains is free of tax.

Statement of Income ZA-Class

	1.12.2020 – 30.11.2021 CHF	1.12.2019 – 30.11.2020 CHF
Income on bank deposits	–	–
Income on shares (dividends)	7 611 196	6 796 739
Equalisation income on subscriptions	318 603	333 570
Total income	7 929 799	7 130 309
less:		
Bank charges and debit interest	1 156	933
Negative interest	105 294	91 383
Auditor fees	4 832	4 863
Management fees (0.73%)	2 012 696	1 689 497
Custodian fees (0.02%)	58 656	49 191
Other expenses	9 894	9 599
Equalisation income on redemptions	1 684 237	599 040
Total expenses	3 876 765	2 444 506
Net income	4 053 034	4 685 803
Realized capital gains and losses	14 947 030	9 449 427
Net realized gain	19 000 064	14 135 230
Unrealized capital gains and losses	11 899 731	-4 934 562
Total result	30 899 795	9 200 668
	ZA-Class	
Allocation of income	CHF	
Net income 2021	4 053 034	
Income brought forward	2 600	
Income available for distribution	4 055 634	
Income to be accumulated to investors	4 055 155	
Balance to be brought forward	479	
Accumulation per unit	49.32	
Withholding tax 35%	17.26	

The net income of the ZA class is retained for reinvestment, subject to Swiss withholding tax.

Statement of investments as per November 30, 2021

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2021	Purchases	Sales	Price at 30.11.2021	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						455 300 896	95.71
ABB NA	CHF	805 000	30 000	125 000	31.890	25 671 450	5.40
Baloise NA	CHF	70 000		5 000	137.600	9 632 000	2.02
BKW NA	CHF	115 000	5 000	30 000	125.200	14 398 000	3.03
Burkhalter NA	CHF	162 500	40 000		67.000	10 887 500	2.29
Bystronic -A- NA	CHF	8 000	4 922	1 330	1 260.000	10 080 000	2.12
Cembra Money Bank NA	CHF	94 000	29 000	24 000	63.750	5 992 500	1.26
DKSH NA	CHF	149 000	24 000	10 000	73.400	10 936 600	2.30
EMS-Chemie NA	CHF	10 000	3 500	3 500	877.000	8 770 000	1.84
Galenica NA	CHF	148 500	148 500		63.100	9 370 350	1.97
Givaudan NA	CHF	2 050	200	350	4 500.000	9 225 000	1.94
Helvetia NA	CHF	50 000		30 000	101.700	5 085 000	1.07
HIAG Immobilien NA	CHF	100 000	100 000		92.200	9 220 000	1.94
Holcim NA	CHF	325 000	10 000	45 000	44.450	14 446 250	3.04
Julius Bär NA	CHF	140 000	140 000		57.240	8 013 600	1.68
Lem NA	CHF	4 300	2 386	700	2 430.000	10 449 000	2.20
Liechtensteinische Landesbank NA	CHF	153 800			51.600	7 936 080	1.67
Logitech NA	CHF	180 000	15 000	60 000	72.860	13 114 800	2.76
mobilezone NA	CHF	538 040	407 040		12.900	6 940 716	1.46
Nestlé NA	CHF	375 000	33 000	50 000	118.000	44 250 000	9.30
Novartis NA	CHF	600 000	130 000	70 000	73.440	44 064 000	9.26
Partners Group NA	CHF	6 800		5 200	1 590.000	10 812 000	2.27
PSP Swiss Property NA	CHF	90 000	4 000	13 000	108.000	9 720 000	2.04
Roche GS	CHF	129 000	37 000	34 000	359.650	46 394 850	9.75
Romande Energie NA	CHF	2 460			1 350.000	3 321 000	0.70
Schweiter Technologies I	CHF	6 700			1 320.000	8 844 000	1.86
SGS NA	CHF	4 600		1 400	2 777.000	12 774 200	2.69
St.Galler KB NA	CHF	19 000			443.000	8 417 000	1.77
Stadler Rail NA	CHF	20 000	50 000	30 000	39.900	798 000	0.17
Swiss Life NA	CHF	28 500		5 500	529.800	15 099 300	3.17
Swiss Re NA	CHF	90 000			86.440	7 779 600	1.64
Swisscom NA	CHF	27 000	1 000	2 000	510.400	13 780 800	2.90
Valiant NA	CHF	96 000			86.700	8 323 200	1.75
VAT Group NA	CHF	21 500		28 500	443.000	9 524 500	2.00
Zurich Insurance Group NA	CHF	56 000	4 000	8 000	379.100	21 229 600	4.46
Total securities						455 300 896	95.71
Cash and other assets						20 410 323	4.29
Total fund assets						475 711 219	100.00
Liabilities						-758	-0.00
Total net assets						475 710 461	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2021

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	114 411 500	24.12
Financials	108 319 880	22.84
Health care	90 458 850	19.07
Consumer goods	44 250 000	9.33
Liquidity	18 968 120	4.00
Real estate	18 940 000	3.99
Basic materials	17 995 000	3.79
Suppliers	17 719 000	3.74
Consumer service	16 311 066	3.44
Telecommunications	13 780 800	2.91
Technology	13 114 800	2.77
Total	474 269 016	100.00

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	455 300 896	455 300 896	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	455 300 896	455 300 896	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Adecco Group NA		80 000
CHF	Allreal NA	2 000	62 000
CHF	Inficon NA		8 000
CHF	Roche I		13 000
CHF	TX Group NA		46 500

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Statement of Assets

	30.11.2021 CHF	30.11.2020 CHF
Bank Balances	86 496 016	98 755 907
Debtors	1 978 865	2 164 971
Equities	1 129 723 450	939 177 580
Total Fund Assets	1 218 198 331	1 040 098 458
Liabilities	-58	-61 862
Net Fund Assets	1 218 198 273	1 040 036 596
Outstanding units	units	units
Number of units outstanding at the beginning of the reporting period A-Class	40 610	52 243
New issued units	5 500	5 682
Redeemed units	-5 537	-17 315
Number of units outstanding at the end of the reporting period A-Class	40 573	40 610
Number of units outstanding at the beginning of the reporting period ZA-Class	224 326	203 171
New issued units	30 673	50 291
Redeemed units	-30 014	-29 136
Number of units outstanding at the end of the reporting period ZA-Class	224 985	224 326
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
30.11.2021	4 427.75	4 616.11
Change in net assets	CHF	
Net fund assets at the beginning of the reporting period	1 040 036 596	
Distribution	-3 144 074	
Net cash flow from issued and redeemed units	-1 912 384	
Total result of the financial year	183 218 135	
Net fund assets at the end of the reporting period	1 218 198 273	

Statement of Income A-Class

	1.12.2020 – 30.11.2021 CHF	1.12.2019 – 30.11.2020 CHF
Income on bank deposits	–	–
Income on shares (dividends)	2 507 710	2 864 458
Income bonds	–	2 462
Commission from issues/redemptions of units	92 088	80 176
Equalisation income on subscriptions	2 394	51 945
Total income	2 602 192	2 999 041
abzüglich:		
Bank charges and debit interest	322	337
Negative interest	83 353	72 689
Auditor fees	1 245	1 599
Management fees (1.47%)	2 619 789	2 215 124
Custodian fees (0.02%)	37 661	31 834
Other expenses	2 737	3 179
Partial transfer of expenses to realized capital gains and losses	31 637	115 300
Total expenses	2 776 744	2 440 062
Net income	-174 552	558 979
Realized capital gains and losses	13 103 872	11 037 405
Net realized gain	12 929 320	11 596 384
Unrealized capital gains and losses	13 036 968	-3 276 341
Total result	25 966 288	8 320 043
Allocation of income	A-Class CHF	
Net income 2021	-174 552	
Income forward (accumulated capital gains/losses)	-174 552	
Income brought forward	210 596	
Income available for distribution	210 596	
Income to be distributed to investors	148 212	
Balance to be brought forward	62 384	
Distribution per unit	3.65	
Withholding tax 35%	1.28	

The net income of the A class is distributed, subject to Swiss withholding tax.

Statement of Income ZA-Class

	1.12.2020 – 30.11.2021 CHF	1.12.2019 – 30.11.2020 CHF
Income on bank deposits	–	–
Income on shares (dividends)	14 629 851	14 222 938
Income bonds	–	12 663
Commission from issues/redemptions of units	535 775	411 835
Equalisation income on subscriptions	196 731	1 239 867
Total income	15 362 357	15 887 303
less:		
Bank charges and debit interest	1 881	1 516
Negative interest	487 130	378 064
Auditor fees	7 276	8 060
Management fees (0.97%)	10 124 662	7 553 350
Custodian fees (0.02%)	219 841	163 949
Other expenses	16 235	15 735
Equalisation income on redemptions	458 687	565 211
Total expenses	11 315 712	8 685 885
Net income	4 046 645	7 201 418
Realized capital gains and losses	75 597 851	63 102 347
Net realized gain	79 644 496	70 303 765
Unrealized capital gains and losses	77 607 351	3 983 221
Total result	157 251 847	74 286 986
Allocation of income	ZA-Class CHF	
Net income 2021	4 046 645	
Income brought forward	3 554	
Income available for distribution	4 050 199	
Income to be accumulated to investors	4 045 223	
Balance to be brought forward	4 976	
Accumulation per unit	17.98	
Withholding tax 35%	6.29	

The net income of the ZA class is retained for reinvestment, subject to Swiss withholding tax.

Statement of investments as per November 30, 2021

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2021	Purchases	Sales	Price at 30.11.2021	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						1 129 723 450	92.74
Adecco Group NA	CHF	265 000	20 000	5 000	42.800	11 342 000	0.93
Allreal NA	CHF	100 000	5 000		190.400	19 040 000	1.56
ALSO NA	CHF	10 000			279.000	2 790 000	0.23
ams I	CHF	500 000		550 000	16.370	8 185 000	0.67
APG SGA NA	CHF	10 000			190.200	1 902 000	0.16
Arbonia NA	CHF	440 000	112 000		19.500	8 580 000	0.70
Ascom NA	CHF	520 000	70 000	100 000	11.940	6 208 800	0.51
Baloise NA	CHF	275 000	20 000		137.600	37 840 000	3.11
Barry Callebaut NA	CHF	14 000	8 500	5 000	2 180.000	30 520 000	2.51
Belimo NA	CHF	40 000	40 000		533.000	21 320 000	1.75
BKW NA	CHF	247 000	22 000		125.200	30 924 400	2.54
Bossard Holding NA	CHF	15 000	15 000		304.000	4 560 000	0.37
Bucher Industries NA	CHF	23 000	1 000	9 000	419.000	9 637 000	0.79
Bystronic -A- NA	CHF	14 300	3 900		1 260.000	18 018 000	1.48
Calida NA	CHF	140 000	140 000		50.600	7 084 000	0.58
Cassiopea NA	CHF	55 000			30.000	1 650 000	0.14
Cembra Money Bank NA	CHF	150 000	55 000	60 000	63.750	9 562 500	0.78
Clariant NA	CHF	1 350 000	100 000		18.050	24 367 500	2.00
Comet NA	CHF	27 000	28 000	1 000	346.500	9 355 500	0.77
DKSH NA	CHF	235 000	25 000	80 000	73.400	17 249 000	1.42
dormakaba NA	CHF	12 000	1 800	800	565.000	6 780 000	0.56
Dottikon ES Holding NA	CHF	30 000	63 750	33 750	280.000	8 400 000	0.69
EMS-Chemie NA	CHF	22 500	2 200	2 700	877.000	19 732 500	1.62
Flughafen Zürich NA	CHF	35 000		30 000	153.100	5 358 500	0.44
Forbo NA	CHF	4 000	420	420	1 780.000	7 120 000	0.58
Galenica NA	CHF	260 000	72 000		63.100	16 406 000	1.35
Georg Fischer NA	CHF	12 500		7 500	1 342.000	16 775 000	1.38
Helvetia NA	CHF	185 000	10 000	25 000	101.700	18 814 500	1.54
HIAG Immobilien NA	CHF	52 000	52 000		92.200	4 794 400	0.39
Idorsia NA	CHF	450 000	450 000		16.190	7 285 500	0.60
Inficon NA	CHF	4 000		2 000	1 182.000	4 728 000	0.39
Interroll NA	CHF	1 200			4 215.000	5 058 000	0.42
Julius Bär NA	CHF	930 000	55 000	50 000	57.240	53 233 200	4.37
Komax NA	CHF	63 000	40 200	28 200	245.600	15 472 800	1.27
Kuehne & Nagel NA	CHF	173 000	44 000	9 000	263.700	45 620 100	3.74
Lindt & Spruengli NA	CHF	445		40	113 400.000	50 463 000	4.14
Lindt & Spruengli PS	CHF	2 300		400	11 310.000	26 013 000	2.14
Logitech NA	CHF	460 000	45 000	350 000	72.860	33 515 600	2.75
Montana Aerospace NA	CHF	171 000	171 000		30.150	5 155 650	0.42
OC Oerlikon NA	CHF	900 000	1 120 000	220 000	8.975	8 077 500	0.66
Pierer Mobility I	CHF	25 000			84.500	2 112 500	0.17
PSP Swiss Property NA	CHF	260 000	10 000		108.000	28 080 000	2.31
Romande Energie NA	CHF	6 000	200		1 350.000	8 100 000	0.66
Schindler NA	CHF	160 000	12 000	3 500	228.800	36 608 000	3.01
Schindler PS	CHF	48 000		9 300	237.000	11 376 000	0.93
Schweiter Technologies I	CHF	7 000			1 320.000	9 240 000	0.76

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2021

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2021	Purchases	Sales	Price at 30.11.2021	Valuation CHF	as % of total assets
SFS Group NA	CHF	66 000	19 000	13 000	116.800	7 708 800	0.63
Siegfried NA	CHF	10 000	1 300	8 500	829.000	8 290 000	0.68
SIG Combibloc NA	CHF	1 120 000	200 000	230 000	24.240	27 148 800	2.23
SKAN Group NA	CHF	61 300	61 300		89.500	5 486 350	0.45
SoftwareONE NA	CHF	360 000	100 000	375 000	19.240	6 926 400	0.57
Sonova NA	CHF	212 000	55 000	8 000	346.500	73 458 000	6.03
St.Galler KB NA	CHF	16 000			443.000	7 088 000	0.58
Stadler Rail NA	CHF	200 000	140 000	40 000	39.900	7 980 000	0.66
Straumann NA	CHF	26 500	2 000	3 500	1 957.000	51 860 500	4.26
Sulzer NA	CHF	85 000	50 000	5 000	87.350	7 424 750	0.61
Swatch Group NA	CHF	660 000	380 000		52.550	34 683 000	2.85
Swiss Prime Site NA	CHF	225 000		10 000	87.200	19 620 000	1.61
Tecan Group NA	CHF	34 000	39 000	5 000	548.500	18 649 000	1.53
Temenos NA	CHF	228 000	16 000	72 000	117.850	26 869 800	2.21
The Swatch Group I	CHF	5 000	5 000		271.400	1 357 000	0.11
TX Group NA	CHF	5 000	5 000		151.200	756 000	0.06
Valiant NA	CHF	125 000		30 000	86.700	10 837 500	0.89
VAT Group NA	CHF	90 000	8 000	8 000	443.000	39 870 000	3.27
Vifor Pharma NA	CHF	128 000	33 000		103.200	13 209 600	1.08
Vontobel NA	CHF	100 000	10 000	30 000	76.000	7 600 000	0.62
VZ Holding NA	CHF	145 000	125 000		91.100	13 209 500	1.08
Zur Rose Group NA	CHF	15 000	5 000	23 000	349.000	5 235 000	0.43
Total securities						1 129 723 450	92.74
Cash and other assets						88 474 881	7.26
Total fund assets						1 218 198 331	100.00
Liabilities						-58	-0.00
Total net assets						1 218 198 273	

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	360 443 400	29.63
Health care	179 888 950	14.79
Consumer goods	159 352 500	13.10
Financials	158 185 200	13.01
Liquidity	86 496 016	7.11
Technology	84 495 600	6.95
Real estate	71 534 400	5.88
Basic materials	52 500 000	4.32
Suppliers	39 024 400	3.21
Consumer services	24 299 000	2.00
Total	1 216 219 466	100.00

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2021

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	1 129 723 450	1 129 723 450	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	1 129 723 450	1 129 723 450	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Belimo NA		2 000
CHF	medmix NA	35 000	35 000
CHF	Partners Group NA		13 000
CHF	Zug Estates -B- NA	100	5 500

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Statement of Assets

	30.11.2021 CHF	
Bank Balances	1 065 041	
Debtors	123 795	
Equities	21 266 992	
Total Fund Assets	22 455 828	
Liabilities	-7	
Net Fund Assets	22 455 821	
Outstanding units		
	units	
Number of units outstanding at the beginning of the reporting period A-Class	-	
New issued units	11 565	
Redeemed units	-1 053	
Number of units outstanding at the end of the reporting period A-Class	10 512	
<hr/>		
Number of units outstanding at the beginning of the reporting period ZA-Class	-	
New issued units	9 478	
Redeemed units	-548	
Number of units outstanding at the end of the reporting period ZA-Class	8 930	
<hr/>		
Net asset value per unit	A-Class in CHF	ZA-Class in CHF
29.1.2021	1 000.00	1 000.00
30.11.2021	1 153.46	1 156.81
<hr/>		
Change in net assets		
	CHF	
Net fund assets at the beginning of the reporting period	-	
Balance from unit trade	19 843 549	
Total result of the financial year	2 612 272	
Net fund assets at the end of the reporting period	22 455 821	

Statement of Income A-Class

29. 1. 2021 – 30. 11. 2021
CHF

Income on bank deposits	–
Income on shares (dividends)	174 614
Equalisation income on subscriptions	36 078
Total income	210 692
less:	–
Bank charges and debit interest	–
Negative interest	1 724
Auditor fees	4 798
Management fees (1.23%)	106 360
Custodian fees (0.02%)	1 840
Other expenses	3 594
Equalisation income on redemptions	7 468
Total expenses	125 784
Net income	84 908
Realized capital gains and losses	207 789
Net realized gain	292 697
Unrealized capital gains and losses	1 026 973
Total result	1 319 670
	A-Class
	CHF
Allocation of income	
Net income 2021	84 908
Income brought forward	–
Income available for distribution	84 908
Income to be distributed to investors	59 435
Balance to be brought forward	25 473
Distribution per unit	5.65
Withholding tax 35%	1.98

The net income of the A class is distributed, subject to Swiss withholding tax.

Statement of Income ZA-Class

29.1.2021 – 30.11.2021
CHF

Income on bank deposits	–
Income on shares (dividends)	179 086
Equalisation income on subscriptions	10 406
Total income	189 492
less:	–
Bank charges and debit interest	–
Negative interest	1 516
Auditor fees	4 472
Management fees (0.88%)	70 029
Custodian fees (0.02%)	1 694
Other expenses	3 191
Equalisation income on redemptions	7 304
Total expenses	88 206
Net income	101 286
Realized capital gains and losses	176 770
Net realized gain	278 056
Unrealized capital gains and losses	1 014 546
Total result	1 292 602
	ZA-Class
	CHF
Allocation of income	
Net income 2021	101 286
Income brought forward	–
Income available for distribution	101 286
Income to be accumulated to investors	101 266
Balance to be brought forward	20
Accumulation per unit	11.34
Withholding tax 35%	3.97

The net income of the ZA class is retained for reinvestment, subject to Swiss withholding tax.

Statement of investments as per November 30, 2021

Description	Currency	Balance at (in 1000 resp. piece) 30.11.2021	Purchases	Sales	Price at 30.11.2021	Valuation CHF	as % of total assets
Securities							
Equities (traded on an exchange)						21 266 992	94.71
ABB NA	CHF	34 200	34 200		31.890	1 090 638	4.86
Allreal NA	CHF	1 750	1 750		190.400	333 200	1.48
Ascom NA	CHF	25 000	25 000		11.940	298 500	1.33
Baloise NA	CHF	4 700	4 700		137.600	646 720	2.88
Belimo NA	CHF	700	700		533.000	373 100	1.66
Bossard Holding NA	CHF	1 390	2 100	710	304.000	422 560	1.88
Bystronic -A- NA	CHF	350	350		1 260.000	441 000	1.96
DKSH NA	CHF	8 100	8 100		73.400	594 540	2.65
Emmi NA	CHF	700	700		1 026.000	718 200	3.20
Galenica NA	CHF	10 900	10 900		63.100	687 790	3.06
Geberit NA	CHF	1 255	1 255		703.800	883 269	3.93
Georg Fischer NA	CHF	360	390	30	1 342.000	483 120	2.15
Givaudan NA	CHF	295	310	15	4 500.000	1 327 500	5.91
Komax NA	CHF	1 780	1 940	160	245.600	437 168	1.95
Lem NA	CHF	250	250		2 430.000	607 500	2.71
Logitech NA	CHF	9 000	9 500	500	72.860	655 740	2.92
Medacta Group	CHF	2 600	2 600		129.000	335 400	1.49
Partners Group NA	CHF	420	420		1 590.000	667 800	2.97
PSP Swiss Property NA	CHF	4 000	4 000		108.000	432 000	1.92
Roche GS	CHF	5 150	5 150		359.650	1 852 198	8.25
Romande Energie NA	CHF	310	310		1 350.000	418 500	1.86
Schindler NA	CHF	2 300	2 300		228.800	526 240	2.34
SGS NA	CHF	280	280		2 777.000	777 560	3.46
SIG Combibloc NA	CHF	28 800	28 800		24.240	698 112	3.11
Sika NA	CHF	2 200	2 200		360.700	793 540	3.53
SKAN Group NA	CHF	3 900	3 900		89.500	349 050	1.55
Sonova NA	CHF	2 985	3 325	340	346.500	1 034 303	4.61
Swisscom NA	CHF	1 620	1 620		510.400	826 848	3.68
Tecan Group NA	CHF	750	1 100	350	548.500	411 375	1.83
Vontobel NA	CHF	5 500	5 500		76.000	418 000	1.86
Zug Estates -B- NA	CHF	220	220		1 950.000	429 000	1.91
Zurich Insurance Group NA	CHF	3 420	3 420		379.100	1 296 522	5.77
Total securities						21 266 992	94.71
Cash and other assets						1 188 836	5.29
Total fund assets						22 455 828	100.00
Liabilities						-7	-0.00
Total net assets						22 455 821	

Divergences in the totals may be attributed to rounding differences.

Statement of investments as per November 30, 2021

Breakdown

Shares, PS, GS by industry as well as bank balances	Valuation in CHF	%
Industry	8 128 347	36.41
Health care	3 646 925	16.33
Financials	3 029 042	13.56
Basic materials	1 327 500	5.94
Technology	1 289 640	5.77
Real estate	1 194 200	5.35
Liquidity	1 065 041	4.77
Telecommunications	826 848	3.70
Consumer goods	718 200	3.22
Consumer service	687 790	3.08
Suppliers	418 500	1.87
Total	22 332 033	100.00

Fair value hierarchy

The following table shows the fair value hierarchy of the investments. Fair value is the price, that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Investment type	Total amount	Valuation		
		Valuated at prices quoted on an active market	Valuation based on observable market parameters	Valuation method not based on market data (valuation models)
Equities	21 266 992	21 266 992	–	–
Bonds	–	–	–	–
Derivatives	–	–	–	–
Total	21 266 992	21 266 992	–	–

Divergences in the totals may be attributed to rounding differences.

Transactions during the reporting period

(If they no longer appear in the statement of net assets)

Currency	Description	Purchases	Sales
Securities			
Equities			
CHF	Belimo NA	25	25
CHF	OC Oerlikon NA	37 000	37 000
CHF	Siegfried NA	350	350
CHF	SoftwareONE NA	10 000	10 000
CHF	Temenos NA	5 390	5 390
Participation certificates			
CHF	Schindler PS	2 300	2 300

Incl. merger, split, reorganisation, redemption etc. Bonds in thousand.

Supplementary information to the annual report as of November 30, 2021

1. Fund Performance

No benchmark comparison is available for the subfunds of this fund. Past performance is no indicator for current or future results. Performance figures do not take into account any commissions charged on issue or redemption of units.

2. Soft commission agreements

For the period from December 1, 2020 to November 30, 2021 no "soft commission agreements" in the name of LLB Swiss Investment AG were applied and no soft commissions were received.

3. Principles for the valuation and the calculation of the net asset value

The valuation is effected as per § 16 of the fund contract

§ 16 Calculation of the net asset value

1. The net asset value of the investment fund and the share of assets attributable to the individual classes (prorated shares) are calculated in CHF at their market value as of the end of the financial year and for each day on which units are issued or redeemed. The fund assets will not be calculated on days when the stock exchanges / markets in the investment fund's main investment countries are closed (e.g., bank and stock exchange holidays).
2. Securities traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained upon a diligent sale at the time of the valuation. In such cases, the fund management company shall use appropriate and recognized valuation models and principles to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company may value such funds in accordance with sec. 2.
4. The value of money market instruments that are not traded on a stock exchange or another regulated, market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and ensuring that the investment returns calculated in this manner are kept constant. If there are significant changes in the market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Bank credit balances are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions, the valuation principles for time deposits will be adjusted in line with the new circumstances.
6. The net asset value of units of a given class is determined by the proportion of the fund's assets as valued at the market value attributable to the given unit class, minus any of the investment fund's liabilities that are attributed to the given unit class, divided by the number of units of the given class in circulation. It will be rounded to one centime.
7. The percentages of the market value of the Fund's net assets (fund assets less liabilities) attributable to the individual unit classes is determined for the first time at the initial issue of more than one class of units (if this occurs simultaneously) or the initial issue of a further unit class. The calculation is made on the basis of the assets accruing to the Fund for each unit class. The percentage is recalculated when one of the following events occurs:
 - a) when units are issued and redeemed;
 - b) on the relevant date for distributions, provided that (i) such distributions are only made for individual unit classes (distribution classes); (ii) the distributions of the various unit classes differ when expressed as a percentage of the respective net asset values; or (iii) different commission or expenses are charged on the distributions of the various unit classes when expressed as a percentage of the distribution;
 - c) when the net asset value is calculated, as part of the allocation of liabilities (including due or accrued expenses and commissions) to the various unit classes, provided that the liabilities of the various unit classes are different when expressed as a percentage of the respective net asset value, especially if (i) different commission rates are applied for the various unit classes or (ii) class-specific expenses are charged;
 - d) when the net asset value is calculated, as part of the allocation of income or capital gains to the various unit classes, provided the income or capital gains stem from transactions made solely in the interests of one unit class or several unit classes but disproportionately to their share of the net fund assets.

4. Information about Affairs of Special Economic or Legal Importance

The respective publication was made on September 21, 2021. The full text of the publication is available in German at the Fund Management Company.

Additional information for the distribution of Shares in Germany

The following information is directed at potential buyers in the Federal Republic of Germany, in that it more precisely lays out and expands the prospectus with regard to sales in the Federal Republic of Germany:

Information Office

The information office in the Federal Republic of Germany is the
ODDO BHF Aktiengesellschaft
Bockenheimer Landstraße 10
D - 60323 Frankfurt am Main

Redemption and Exchange Orders, Payments

Investors in Germany can submit their redemption and exchange orders at their institution maintaining the custody account in Germany. This institution will forward the orders to be handled at the custodian bank of the fund or request the redemption in its own name to be credited to the account of the investor.

Fund distributions, redemption revenues and other payments to the investor in Germany also go through the institution maintaining the custody account in Germany. It will credit the payments to the account of the investor.

Information

Copies of the sales prospectus, key investor information document (KIID), fund contract, annual and semi-annual report, issuing and redemption prices (as well as possible exchange prices) are available at not charge from the information office.

Price Publications and Other Notifications

The issuing and redemption prices as well as all other legally required notifications to the investor are published in the Internet at www.swiss-funddata.ch.

Short form report of the audit company for collective investment schemes on the financial statements

As audit company for collective investment schemes, we have audited the accompanying financial statements of the umbrella fund zCapital, which comprise the statement of net assets and the income statement, the statement on the appropriation of available earnings and the disclosure of the total costs as well as the supplemental disclosures in accordance with art. 89 para. 1 lit. b – h of the Swiss Collective Investment Schemes Act (CISA) (pages 3 to 25 of the annual report) for the year ended November 30, 2021.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the requirements of the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended November 30, 2021 comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and art. 127 CISA as well as on independence (art. 11 AOA) and that there are no circumstances incompatible with our independence.

PricewaterhouseCoopers AG

Andreas Scheibli,
Audit Expert, Auditor in charge

Eileen Moira Lang
Audit Expert

Zurich, January 25, 2022

Report of the investment manager regarding the exercise of participation and voting rights

The participation rights for the zCapital Funds are included in the register and the associated membership and voting rights are exercised in accordance with the voting policy of zCapital AG which has been approved by LLB Swiss Investment AG.

zCapital AG has summarised the exercise of membership and voting rights for the zCapital Funds. zCapital AG has produced this report at its own responsibility.

Participation in General Meetings

	Number of General Meetings
Delegation to independent proxy	82
Personal participation (not possible due to Corona)	0
Voting rights not exercised	0
Summary	82

Exercise of voting rights in General Meetings

	Number of votings	Approvals	Refusals	Abstentions	in line with recommendation of board	Against recommendation of board	% yes votes
Members of the board of directors	1 295	1 161	134	0	1 162	133	90
Capital measures	54	45	9	0	45	9	83
Standard agenda items	1 050	851	199	0	857	193	81
Compensation components	293	218	75	0	218	75	74
Reorganizations	6	6	0	0	6	0	100
Shareholder proposals	5	4	1	0	5	0	80
Climate requests	1	1	0	0	1	0	100
Various	1	0	1	0	0	1	0
Summary	2 705	2 286	419	0	2 294	411	85